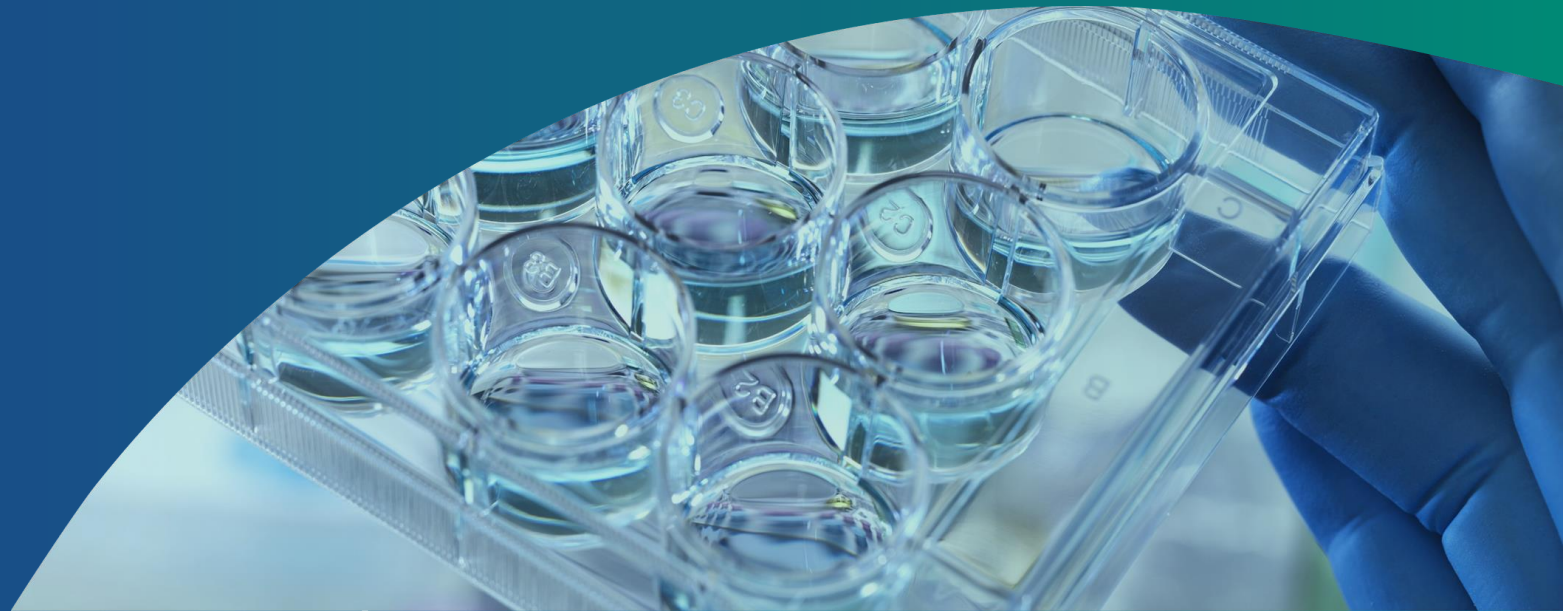


Investor Presentation

December/2023



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The totals indicated in graphs and tables may not exactly correspond to the sum of their parts due to rounding, which follow the IBGE Foundation Resolution No. 886/66, in which decimal figures below 0.5 do not receive unit increases, while decimal figures equal to or greater than 0.5 are added by one unit.

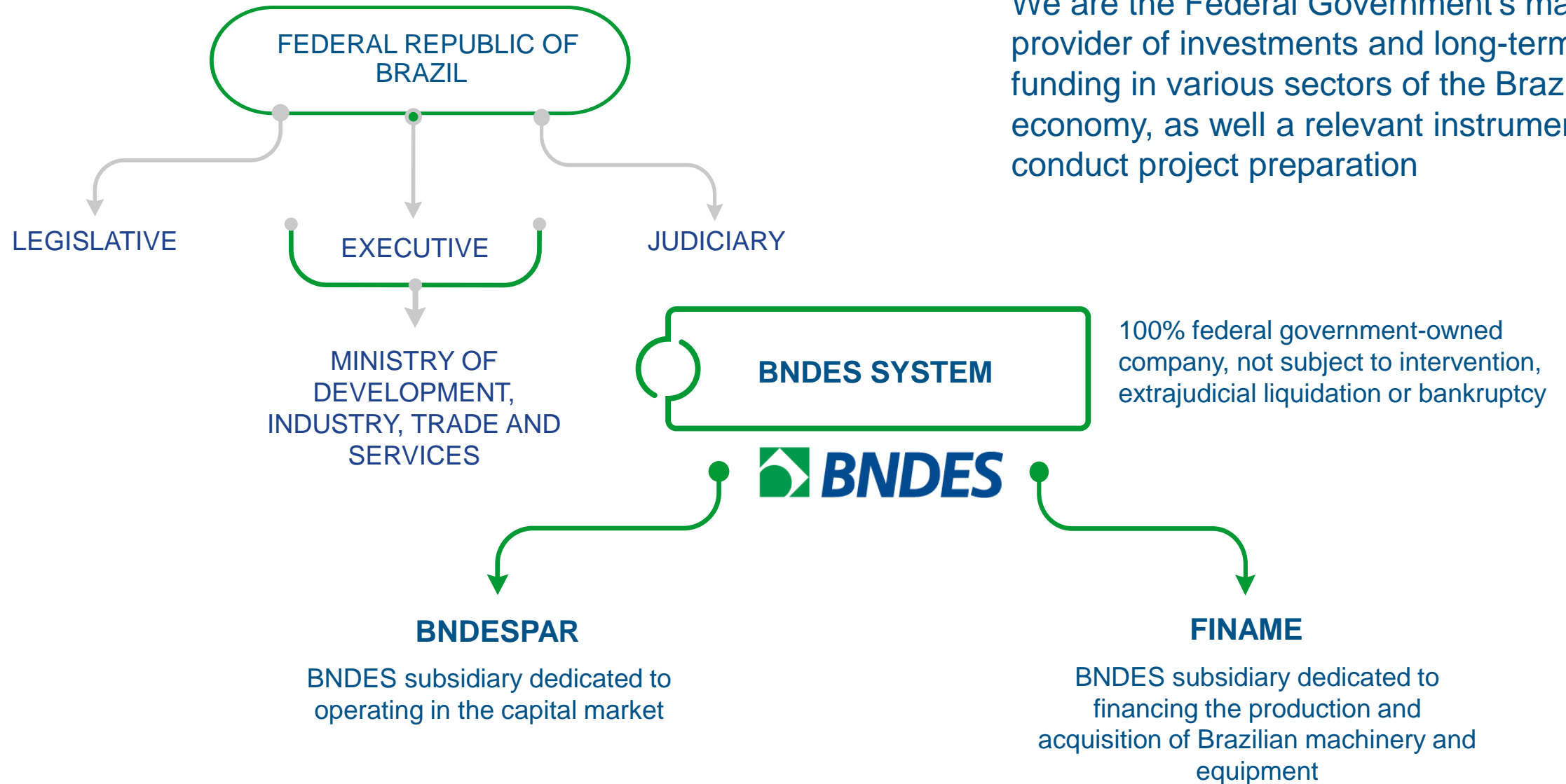
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Agenda

- > **Who we are**
- > **Investments and services**
- > **Funding**
- > **Sustainability at BNDES**
- > **Governance and risk management**
- > **Financial information**

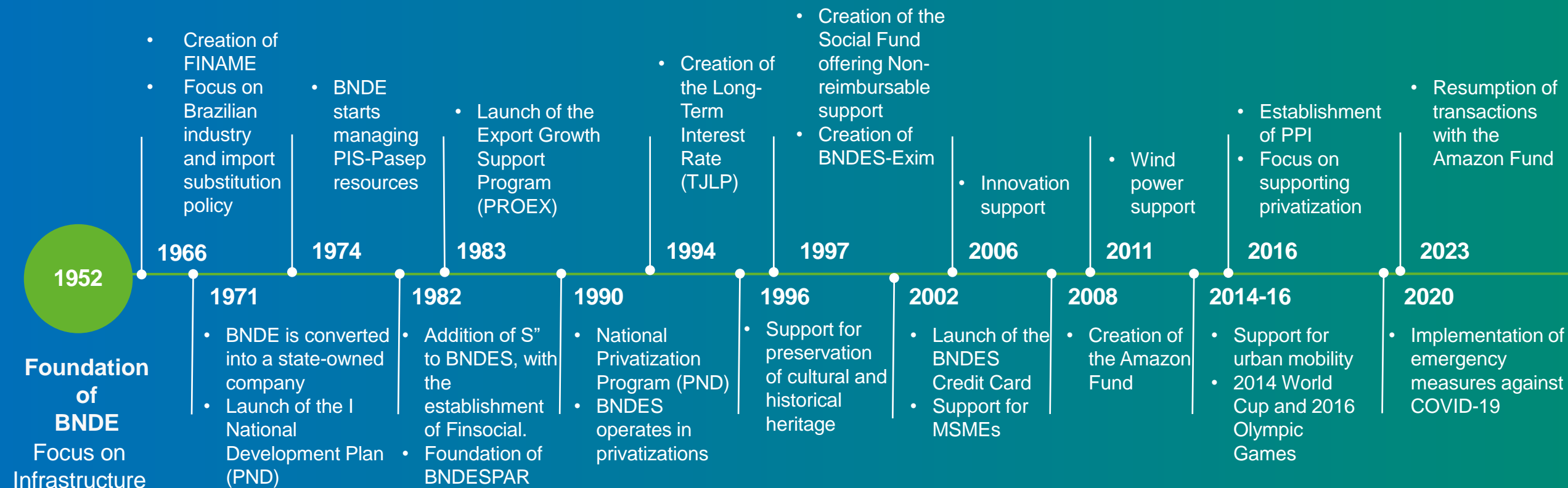
> Who we are

> Corporate structure



We are the Federal Government's main provider of investments and long-term funding in various sectors of the Brazilian economy, as well a relevant instrument to conduct project preparation

> BNDES: developing Brazil for more than 70 years



Our work has changed along with Brazilian society, but our priority has always been development

> One of the world's largest development banks

Comparison between BNDES and International DBs (2022 data)

	BNDES	CDB	JBIC	KDB	KFW	EIB	DBSA
Location	Brazil	China	Japan	South Korea	Germany	Luxemburg	S. Africa
Rating (Moody's/S&P)	Ba2 / BB-	Aa3 / AA-	A1 / A+	Aa2 / AA	Aaa / AAA	Aaa / AAA	Ba3 / BB-
Assets (R\$ billion)	683,7	12.341	788 ²	1.314	3.138	3.081	31,1
Basel Index (%)	34,6	11,37	20,27	13,4	25,2	35,1	n/a
NPL (%)	0,13	n/a	n/a	0,7	n/a	n/a	4,6
ROA ³ (%)	6,3	0,46	0,78	0,14	0,24	0,4	3,18
ROE ⁴ (%)	35,49	5,3	4,8	1,3	3,7	2,7	8,9

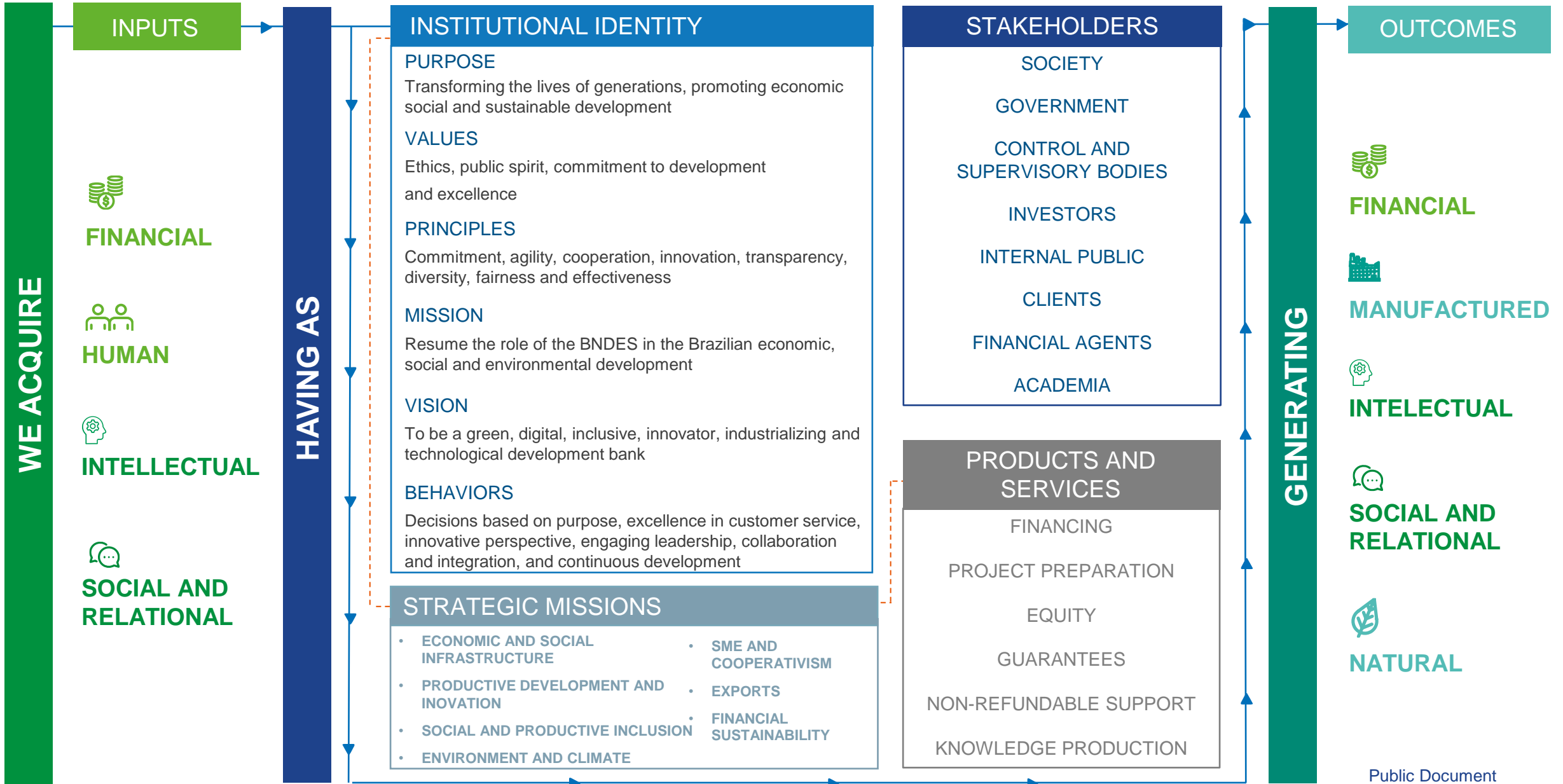
1 Source: Annual 2022 reports of the banks available on their websites

2 Amount disclosed for fiscal year 2022 converted to BRL with base date of 12.31.2022

3 ROA (return on assets)

4 ROE (return on equity)

> How do we generate value?



> Our long term strategy: strategic targets



> The way we work: multiple products to meet the various agendas



Financing and Credit

Direct or indirect support (through accredited financial institutions) to companies of all sizes and individuals, for machinery acquisition, business and infrastructure projects for modernization and expansion

Services

Strategic role in coordinating efforts and resources (public and private) to enable projects in different sectors, reduce bottlenecks and create investment opportunities

Guarantees

Guarantee offerings, which aim to contribute to expanding access to credit for SMEs, productive development, and Brazilian infrastructure

> The way we work: multiple products to meet the various agendas



Equity/Funds

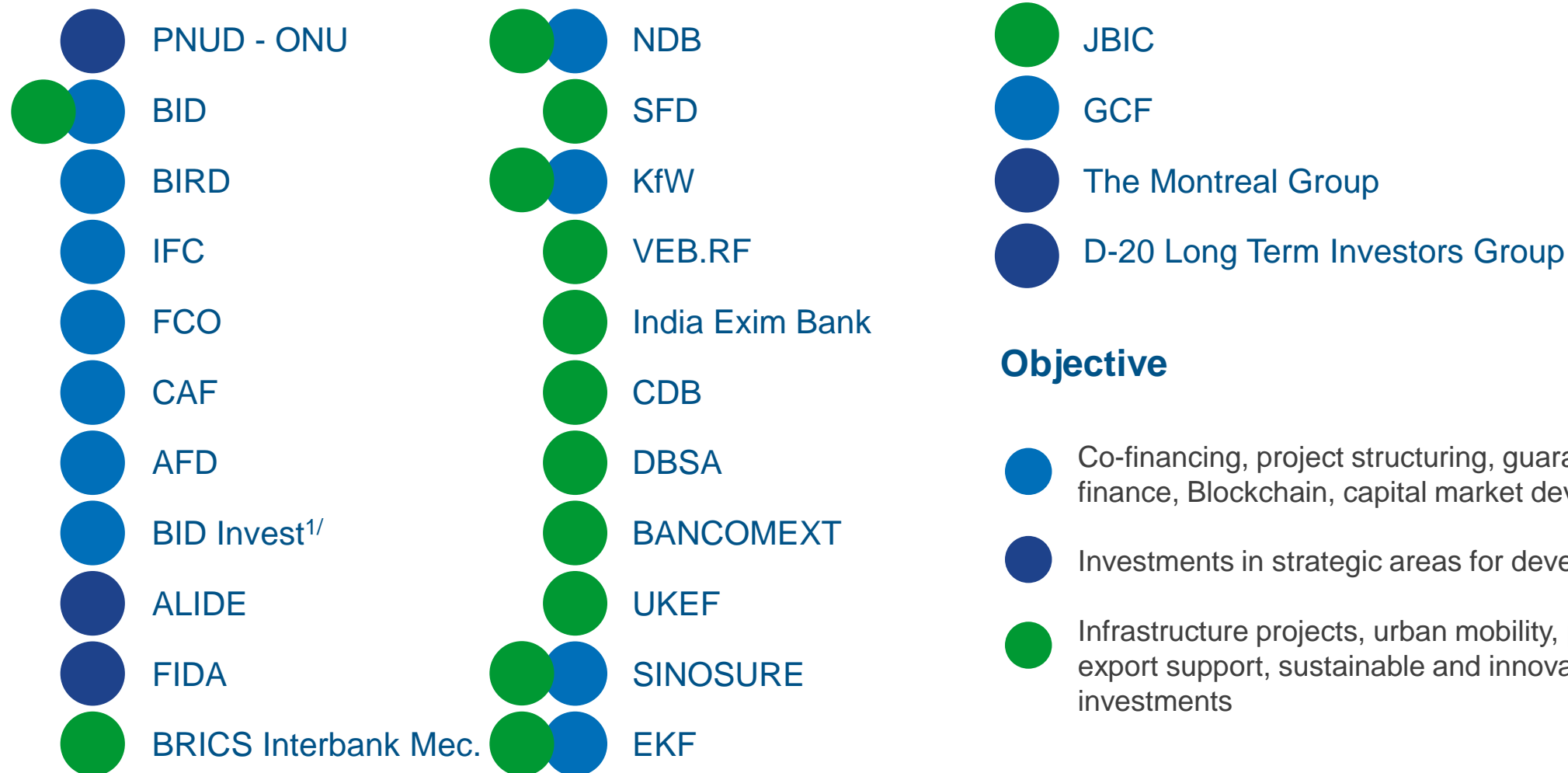
Complementary role to the market and to the financing products provided by BNDES, in order to contribute to business plans and strengthen the capital structure of companies, besides developing the capital market in general, through incentives to best corporate governance practices and social and environmental initiatives

Grants

We grant financial support to social, cultural, environmental, scientific and technological projects, complementing refundable financial support for investment projects. These resources may originate in part from our profit or from external donations

> International agreements and partnerships

BNDES traditionally works together with other financial institutions and initiatives to foster development for Brazilians



Objective

- Co-financing, project structuring, guarantees, green finance, Blockchain, capital market development
- Investments in strategic areas for development
- Infrastructure projects, urban mobility, public security, export support, sustainable and innovative investments

> Investments and Services

> 9M23 Disbursements highlights

Infrastructure



R\$ **28,2** bi

↗ 7,2% 9M23 x 9M22

Agriculture



R\$ **18,3** bi

↗ 23,1% 9M23 x 9M22

Industry



R\$ **16,7** bi

↗ 34,0% 9M23 x 9M22

Trade & Services



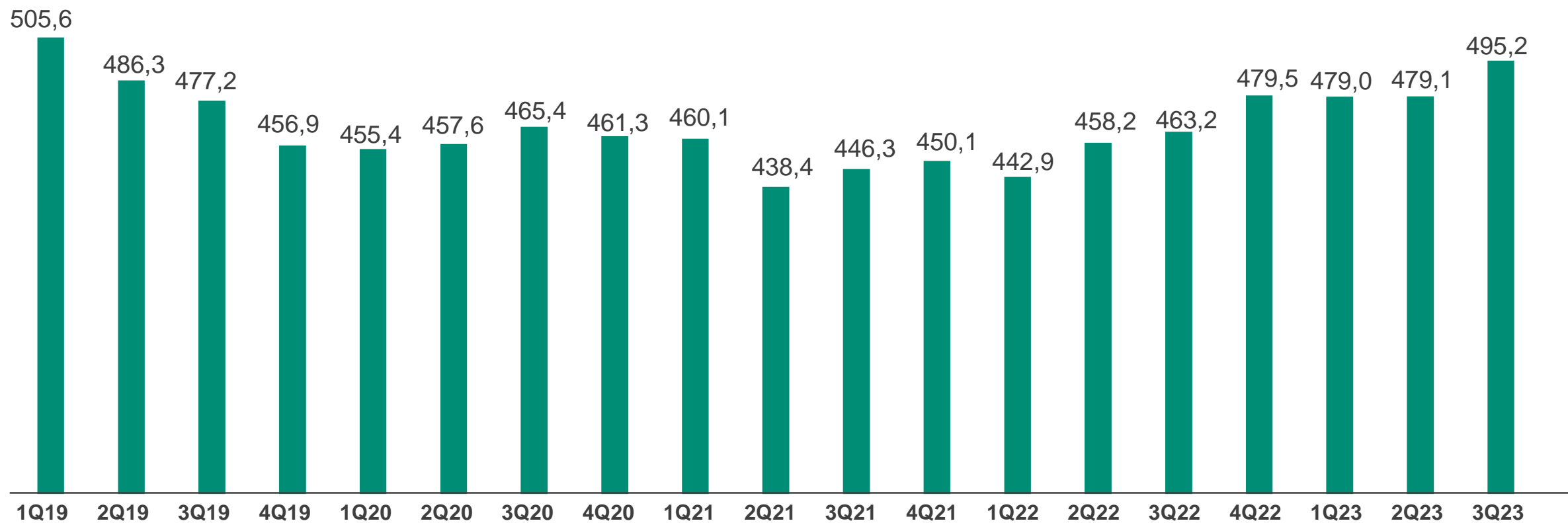
R\$ **12,3** bi

↗ 31,8% 9M23 x 9M22

= R\$ **75,4** bi^{1/}

> Expanded credit portfolio

R\$ billion



> Basic cost of financing: TLP

The basic financial cost^{1/} in BNDES operations is the **Long-term Rate (TLP)**, which makes up the inflation with a real interest rate^{2/}

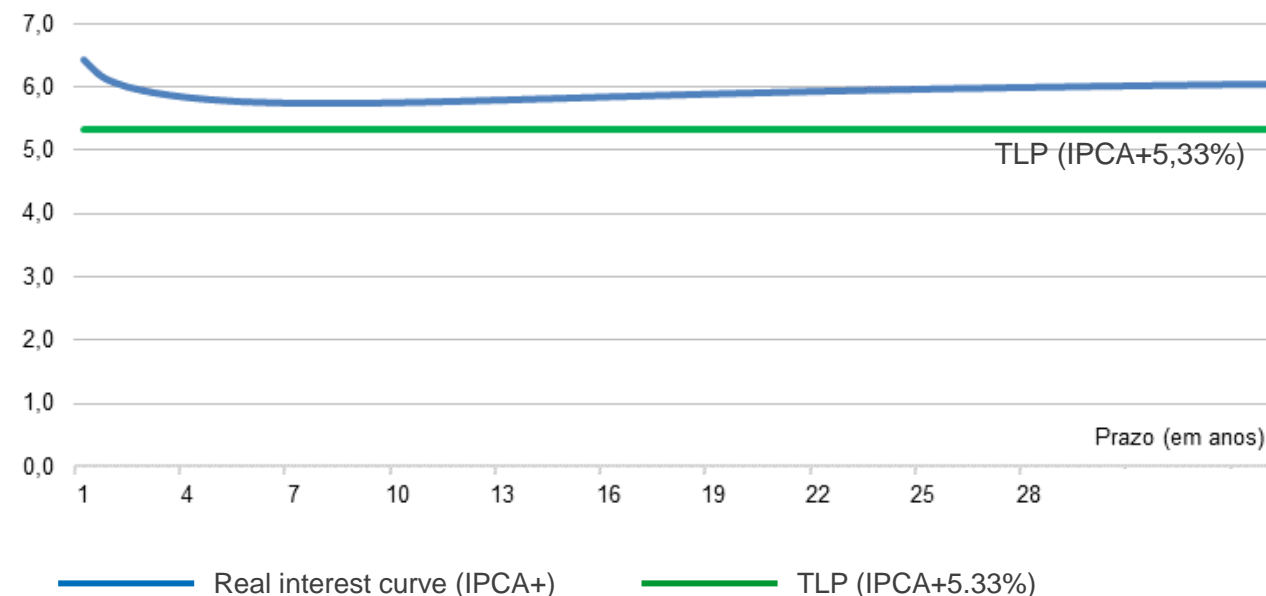
TLP value for contracts signed on november 2023:

IPCA + 5.33% p.a.

For **MSMEs**, BNDES also offers its clients the possibility to opt for the **BNDES Fixed Rate (TFB)**, which protects them from market variations throughout the contract

Competitiveness: TLP x risk-free real interest

The graph compares the TLP to risk-free market rates of government bonds and illustrates the competitiveness of TLP against real market interest rates



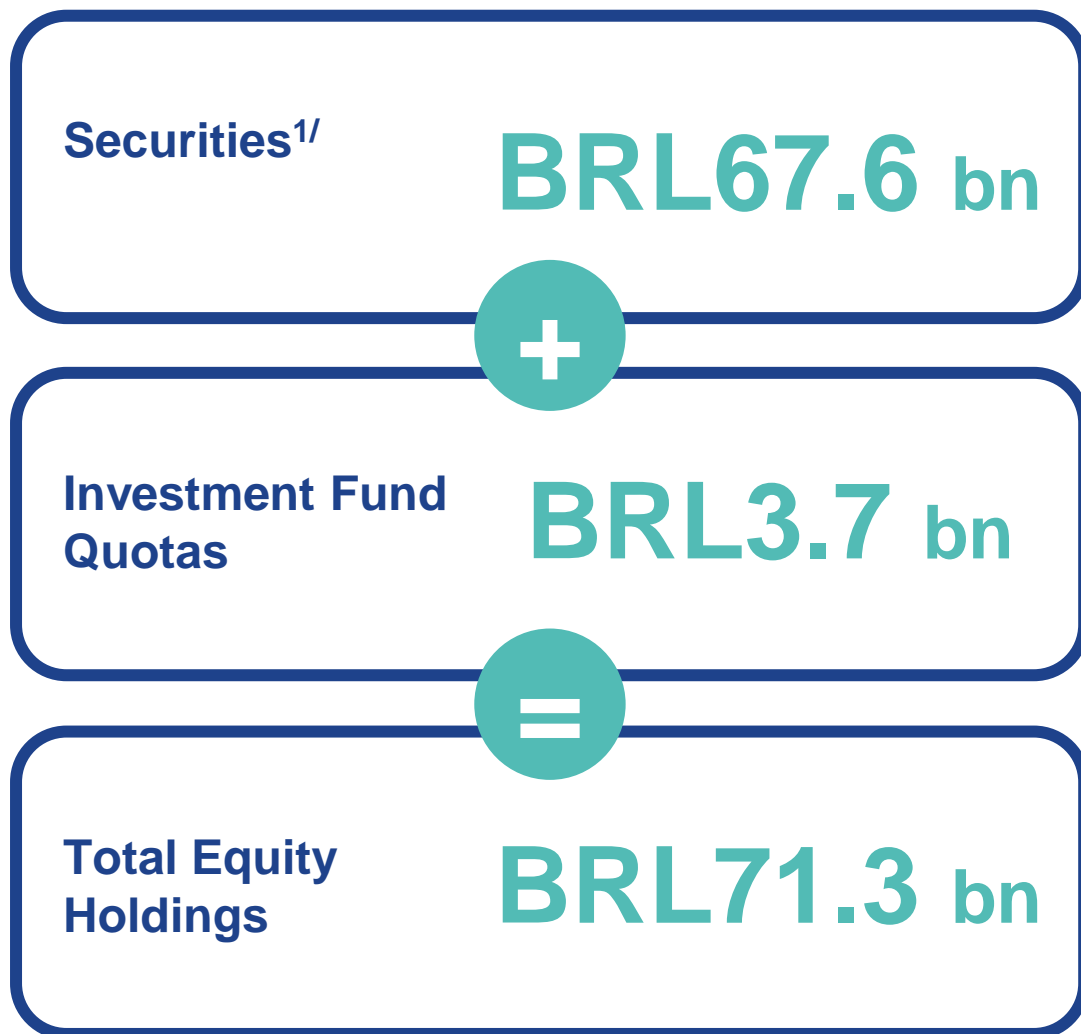
Source: Anbima

Base date (real interest rate): Nov/2023

1/ The final interest rate of the contracts will comprise the TLP, the spreads of BNDES and the accredited financial agent (in indirect transactions) and the credit risk rate

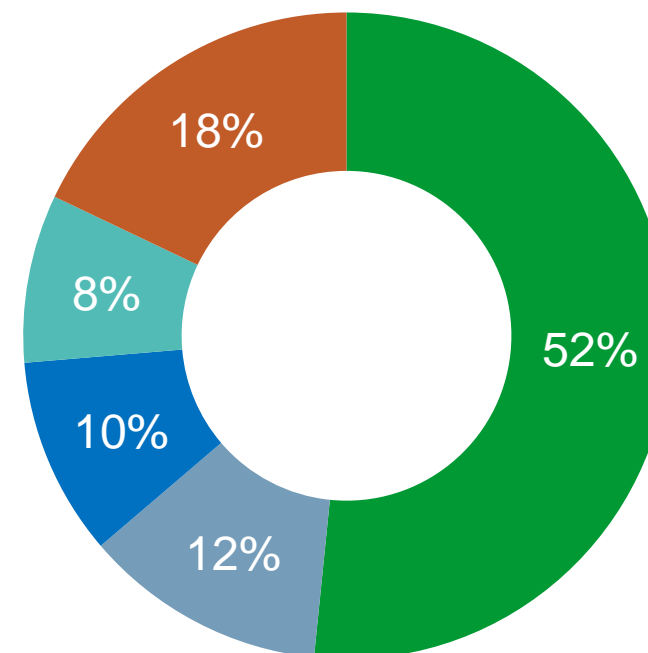
2/ There was a five-year NTN-B real interest rate reducer, called alpha (α), valid for one year and with progressive increases until 2023, when the pre-TLP equaled the NTN-B real interest rate

> Investments: equity holdings portfolio at the end of 3Q23



Portfolio distribution ^{1/}

- Petrobras
- JBS
- Eletrobras
- COPEL
- Outras



> Projects structured and portfolio

Auctions already held (since 2019)

50 auctioned projects^{1/}

BRL 323 bn mobilized capital^{2/}

Active portfolio

133 mandated projects^{1/}

BRL 273 bn capital to be mobilized^{2/}

Environmental Assets (54)

Parks	40
Forests	14

Social Infrastructure (12)

Health	4
Education	6
Safety	2

Energy Infrastructure (10)

Electricity	7
Natural Gas	3

Logistics Infrastructure (37)

Highways	33
Ports	4

Urban Infrastructure (48)

Sanitation	25	Public lighting	11
Mobility	10	Solid Waste	2

Real Estate (18)

Housing	19
---------	----

Others (1)

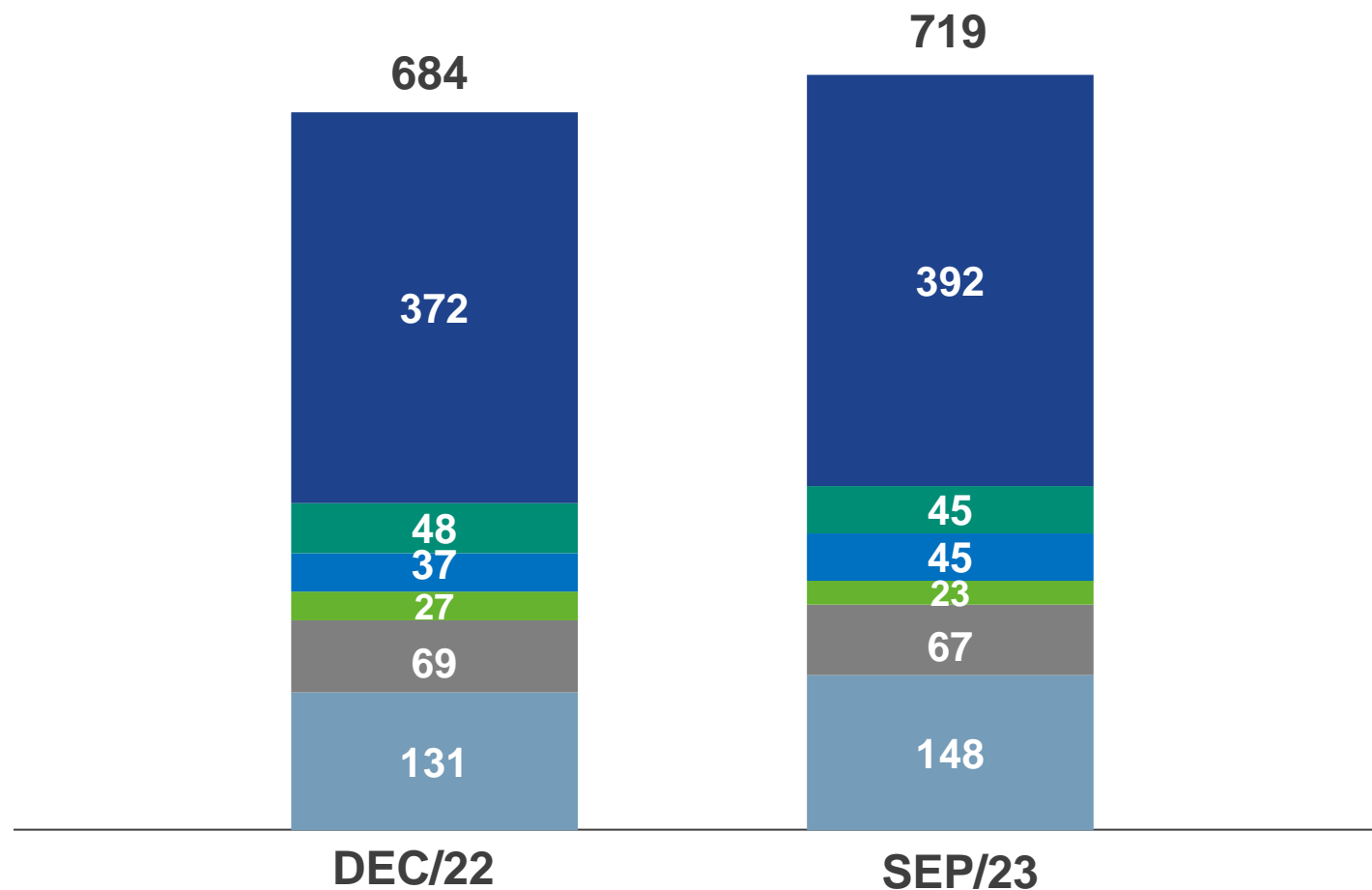
Supply	1
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> Funding

> BNDES' funding composition

R\$ billion

- FAT
- National Treasury
- Repurchase Agreements
- Foreign funding
- Other funding
- Shareholder's equity

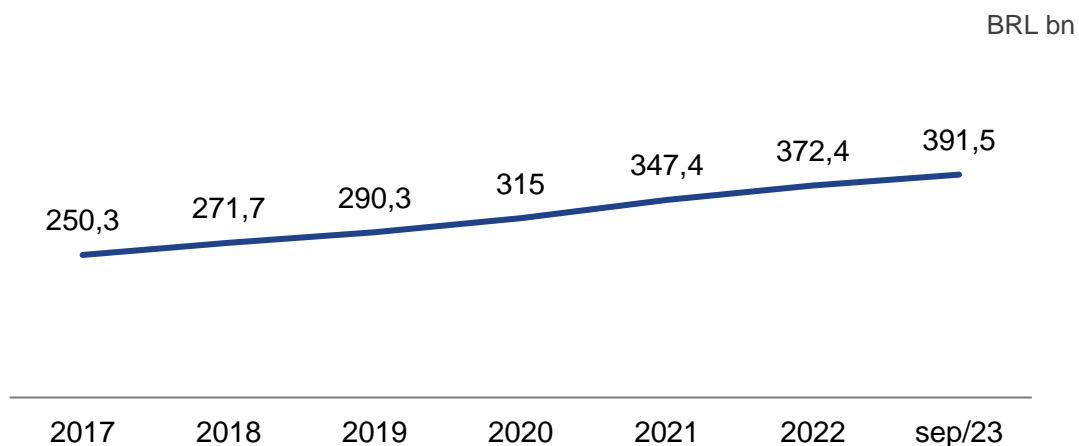


> Main sources of funding

WORKER'S SUPPORT FUND - FAT

74% Participation rate in total resources at the end of 3Q23

At least 28% of the FAT revenues are allocated to financing economic development programs through BNDES, as established in the Brazilian Constitution

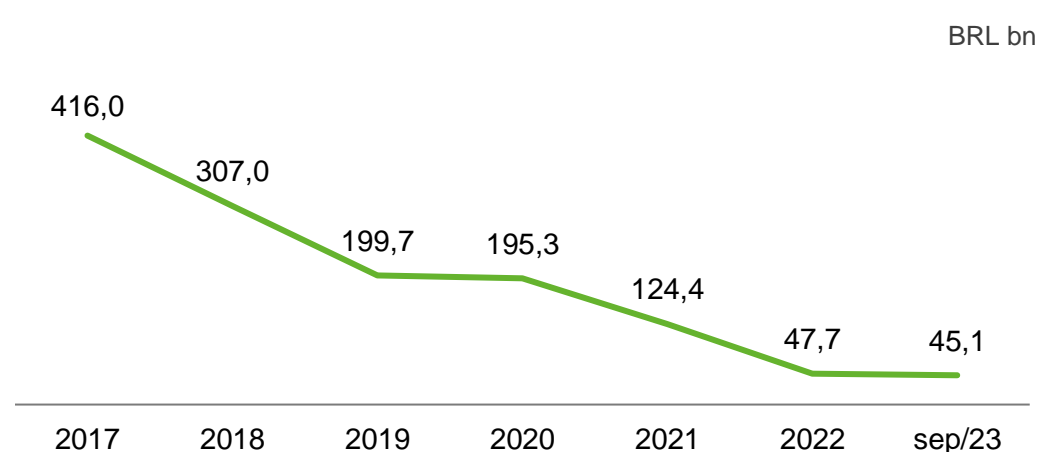


NATIONAL TREASURY ^{1/}

9% Participation rate in total resources at the end of 3Q23

The credits granted by the Union to BNDES are used to grant loans associated or not to government programs

The share of this source has been reduced, with a 89% drop between dec/17 and sep/23



1/ Chart values include transfers operations and instruments eligible for principal capital

> BNDES broadens its access to ESG funding with a Sustainability Bond Framework

Sustainability Bond Framework (SBF) incorporates new environmental categories and includes social categories

BNDES was the **first Brazilian bank to issue a green bond** abroad in the amount of US\$ 1 billion (2017) and a **pioneer with the local issuance of a Green Bank Note** of BRL 1 billion (2020)

SBF reinforces the **importance attributed by BNDES to the ESG theme** and meets the **growing demand from investors**

Social Categories

Health
Education
Micro, Small and Medium Enterprises
Microcredit



Environmental Categories

Renewable energy
Energy Efficiency
Sustainable Water Management
Pollution Prevention and Control

Clean Transport
Management of Living Natural Resources
Land use



> BNDES rating

Global scale rating (foreign currency and local currency)

	Rating	Perspective
Moody's	Ba2	Stable
S&P's	BB	Positive

National scale rating

	Rating	Perspective
Moody's	AAA.br	
S&P's	Br AAA	Stable

Moody's Highlights

Strong brand value as the main source of long-term financing and capital investment for Brazilian companies and for government infrastructure projects

Access to stable and reasonably competitive funding

Asset quality higher than the market

S&P's Highlights

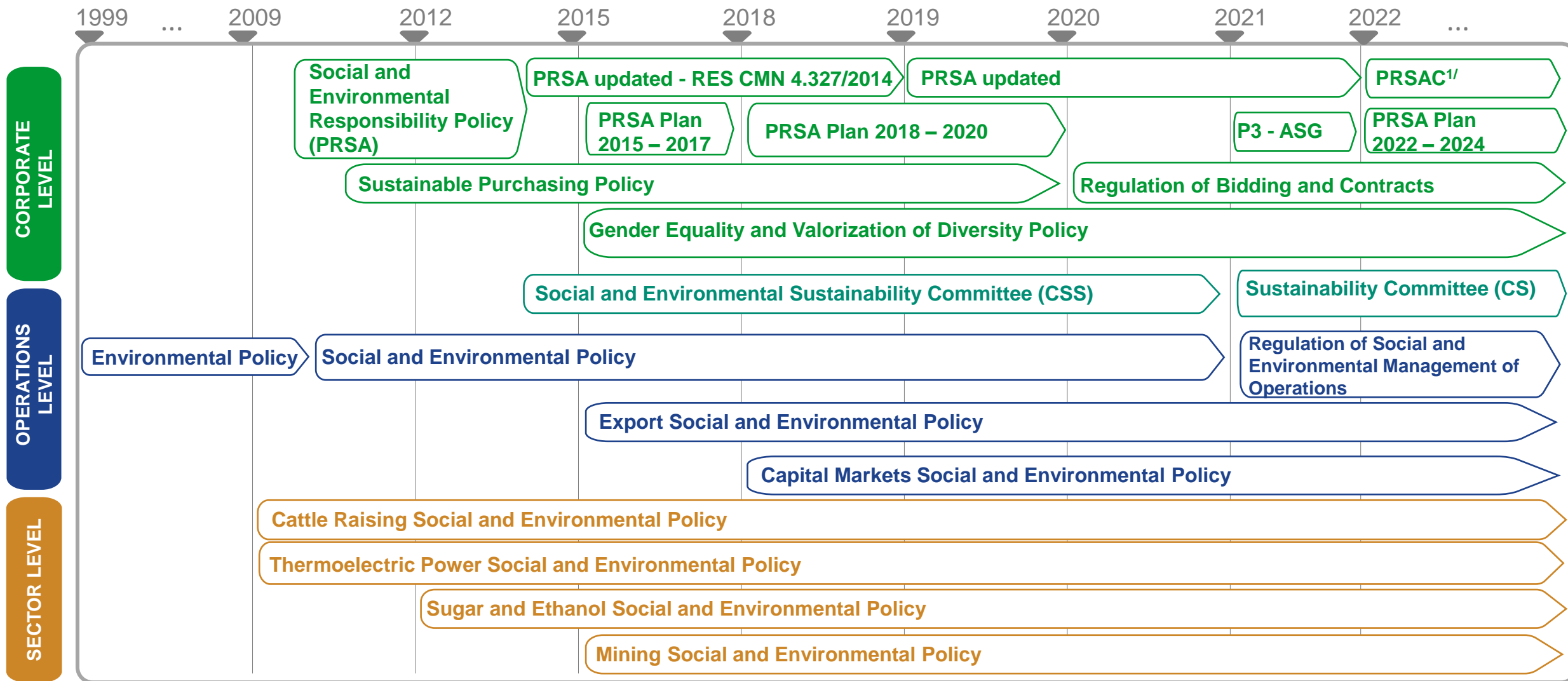
Strong guarantee policy and flexibility to restructure loans and mitigate potential losses from greater risks in the economy

Long-term funding with government support gives the bank a competitive advantage

Bndes' prominent position in the economy and in the execution of public policies implies that we equate ratings and default risk with the sovereign

> Sustainability at BNDES

> BNDES has a solid track record of E&S policies



> And has reaffirmed its commitment to sustainable development

At this critical moment for humanity, we reaffirm our commitment to a prosperous and fair future for all with the disclosure of our sustainability goals and commitments

Our sustainability goals



Commitment 1

Contribute to bring basic services to those who need it the most

Commitment 2

Help creating job opportunities and support entrepreneurship

Commitment 3

Support the expansion of sustainable infrastructure and industry

Commitment 4

Contribute to the expansion of the use of renewable energy

Commitment 5

Support the preservation and restoration of forests and parks

> Our climate commitments



Our commitment is the continuous alignment with the Paris Agreement to limit the increase in global temperature to 1.5°C, contributing to Brazil's neutrality in 2050, while strengthening investments for a just transition in the country

Visit

https://web.bndes.gov.br/bib/jspui/bitstream/1408/23806/1/PRFol_216009_Diretrizes%20do%20BNDES%20para%20mudan%c3%a7a%20clim%c3%a1tica.pdf to access our full report on climate commitments

> Sustainability at BNDES: what do we support?

We **foster sustainable development and better living conditions** by offering favorable conditions on financial investments

We also support **projects** in the following sectors:



Renewable energy
and energy efficiency

Sanitation and
recovery of
brownfields



**Recovery and
preservation of
biomes**



**Corporate social
investments, social
and productive
inclusion and
microcredit**



**Urban development
and sustainable
mobility, healthcare,
education and public
safety**



> Acting as the sustainable development bank of Brazil: recent developments



ADDITIONAL PRODUCTS

- *Linked Loans*
- Finem Meio Ambiente (environmental financing)
- Finame Baixo Carbono (low carbon financing)
- Socio Environmental Fund
- Climate Fund
- FGE Energia



ADDITIONAL INITIATIVES

- Reactivation of the Amazon Fund
- SDG and NDC Portals
- ESG Rating
- Carbon Credits
- CDP and PRI
- Global Compact



ADDITIONAL PROJECTS

- Portfolio of sustainable assets:
 - 40 parks
 - 14 forests



> Fundo Amazônia

Support, with non-reimbursable resources, to actions to prevent, monitor and combat deforestation and promote the conservation and sustainable use of the Legal Amazon

 **102** SUPPORTED PROJECTS

 R\$ **1,51** bn **DISBURSED**

 R\$ **1,75** bn **TOTAL SUPPORT**

 R\$ **3,4** bn **DONATIONS RECEIVED**

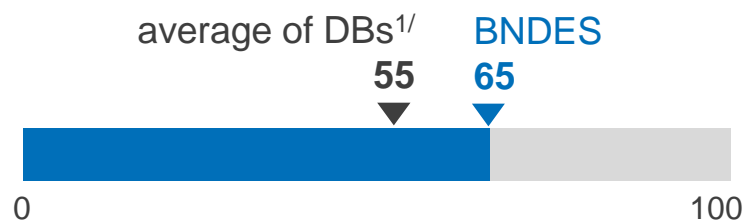
> Moody's ESG reaffirms BNDES' ESG rating at the highest level of the scale

A1+

ESG reporting ratio: **96%**
(sector's average: 75%)

General ranking: **86** out of 4,890
companies

**Top 2% in the
world**



Environmental Level

“Comprehensive processes in place to **integrate environmental considerations in the selection and management of assets** may provide competitive advantage when raising investor’s funds”

Social Level

“State-of-the-art systems to **prevent discrimination and promote diversity**, may help ensuring talent attraction and retention”

“Strong **efforts to promote social and economic development**, can positively impact the company’s reputation and widen its partner basis”

Governance Level

“A comprehensive commitment **towards corruption and money laundering prevention**, backed by efficient measures in controlling business ethics related risks”

“A **diversified composition** of the Advisory Board, which includes a specific committee on CSR issues”

> Sustainability at BNDES: partnerships and communication



We have established **partnerships** and participated in various **pacts** and **financial sector forums focused on sustainability**, in addition to disseminating information about our policies, credit operations and holdings

Partnerships:

Green Finance Program in Brazil
IFC
OECD

Financial sector forums:

IDFC
The Lab
Climate Action
Unep Finance Initiative
Green Coalition

Multisectoral forums:

CEBDS
LAB – Financial Innovation Laboratory
Brazilian Coalition

Pacts:

Global Compact
CDP
PRI



INTEGRATED REPORT
<https://ri.bndes.gov.br/en/publications-and-communications/integrated-annual-report/>



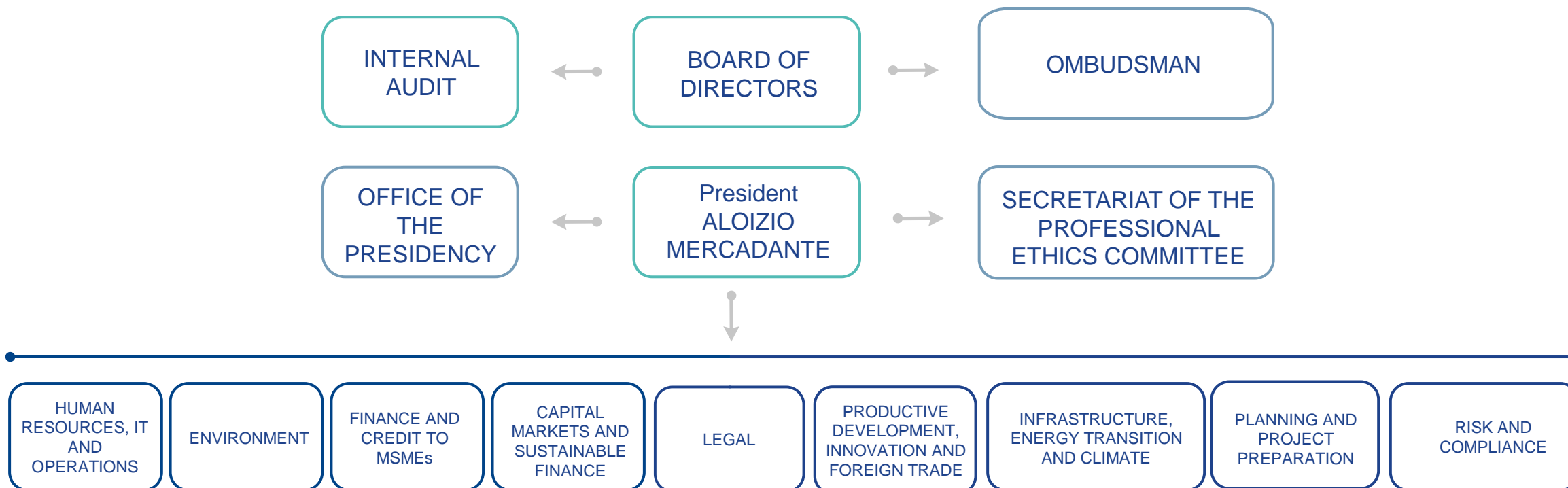
EFFECTIVENESS REPORT
www.bndes.gov.br/efetividade



BNDESPAR STEWARDSHIP REPORT
www.bndes.gov.br/stewardship

> Governance and Risk Management

> Internal organization



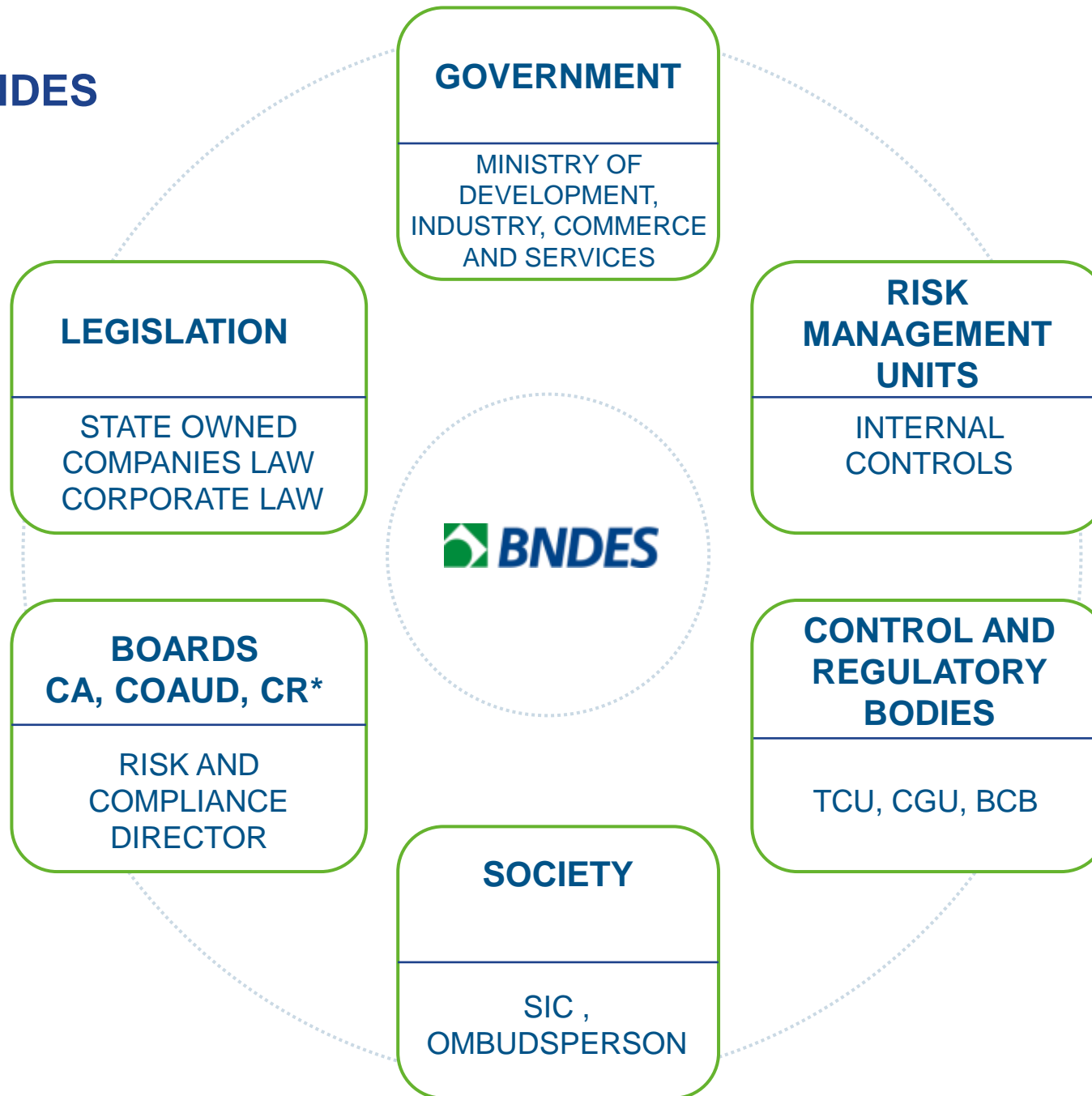
BNDES executive board is currently composed by nine executive directors, covering back office - financial and control activities and business support and front office - activities financial support and project preparation

Learn more at: <https://ri.bndes.gov.br/en/about-bndes/about-us/>

> Governance at BNDES



Our governance includes control and supervision by different actors and committees



> BNDES committees



Internal committees are our basis for transparent decision-making

Learn more at: <https://ri.bndes.gov.br/en/corporate-governance/governance-structure/>

> Project analysis and loan approval

Our operational flow involves different phases, teams and committees, ensuring impersonality, multidisciplinary evaluations and better governance of the granting process



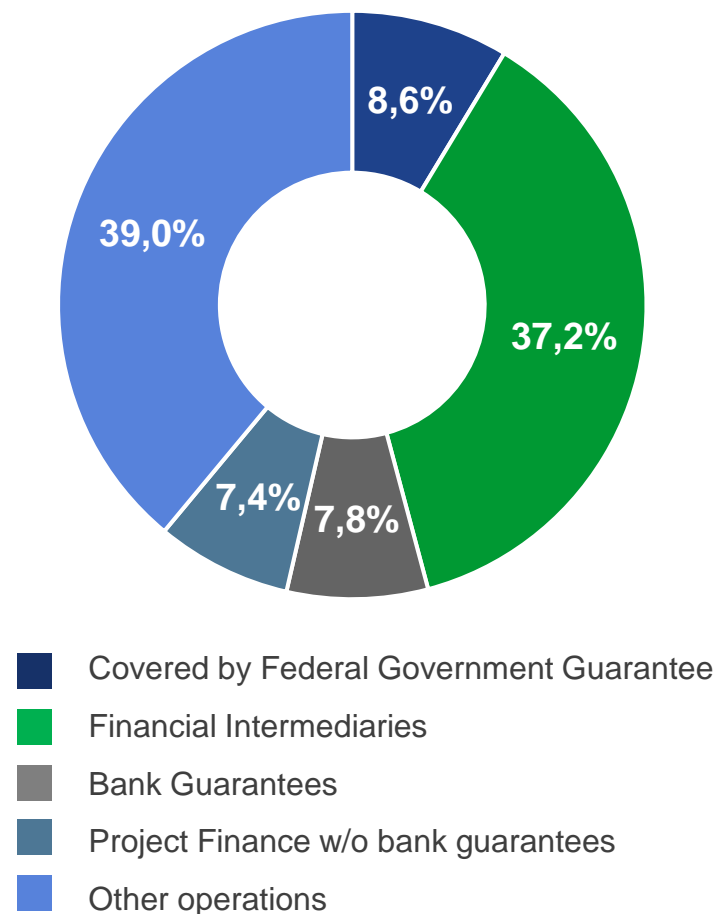
> Integrated risk management

Operational risk matrix and contingency plans for current critical processes

	<u>Main mitigating factors</u>		<u>Main mitigating factors</u>
MACROECONOMIC	<ul style="list-style-type: none"> » Monitoring the performance of the economy and analyzing its impact on operations » Establishment of risk limits, monitored periodically, to uphold decisions » Diversifying the financial support portfolio » Financial Affairs Committee 	CREDIT	<ul style="list-style-type: none"> » Quantification of the risk of individual concentration and monitoring of the largest exposures » Additional provision for doubtful debt
MARKET	<ul style="list-style-type: none"> » Periodic monitoring and control of risks » Market Risk Management Committee » Revision of BNDES risk appetite regarding the exposure to variable income operations 	OPERATIONAL	<ul style="list-style-type: none"> » Identification and analysis of the main operational risks and their internal controls
REPUTATIONAL	<ul style="list-style-type: none"> » BNDES image monitoring and management » Client registration analysis » Negative client media monitoring » Evaluation and handling of complaints received by the Ombudsman 	LEGAL	<ul style="list-style-type: none"> » Operational risk management methodologies, emphasizing compliance with laws, norms and decisions of administrative and judicial courts
		SOCIAL AND ENVIRONMENTAL	<ul style="list-style-type: none"> » Verification of legal compliance and criteria established in internal policies and processes » Multiannual PRSA Implementation and Monitoring Plan under CS management

> Credit portfolio quality

The quality of **BNDES' portfolio** is stable: 53,4% of the portfolio is exposed to financial institutions (financial intermediaries and bank guarantee) or covered by Federal Government guarantee



The credit risk distribution of clients shows **lower exposure than the National Financial System**

Risk perception stable throughout 3Q2023

As of 30/09/2023

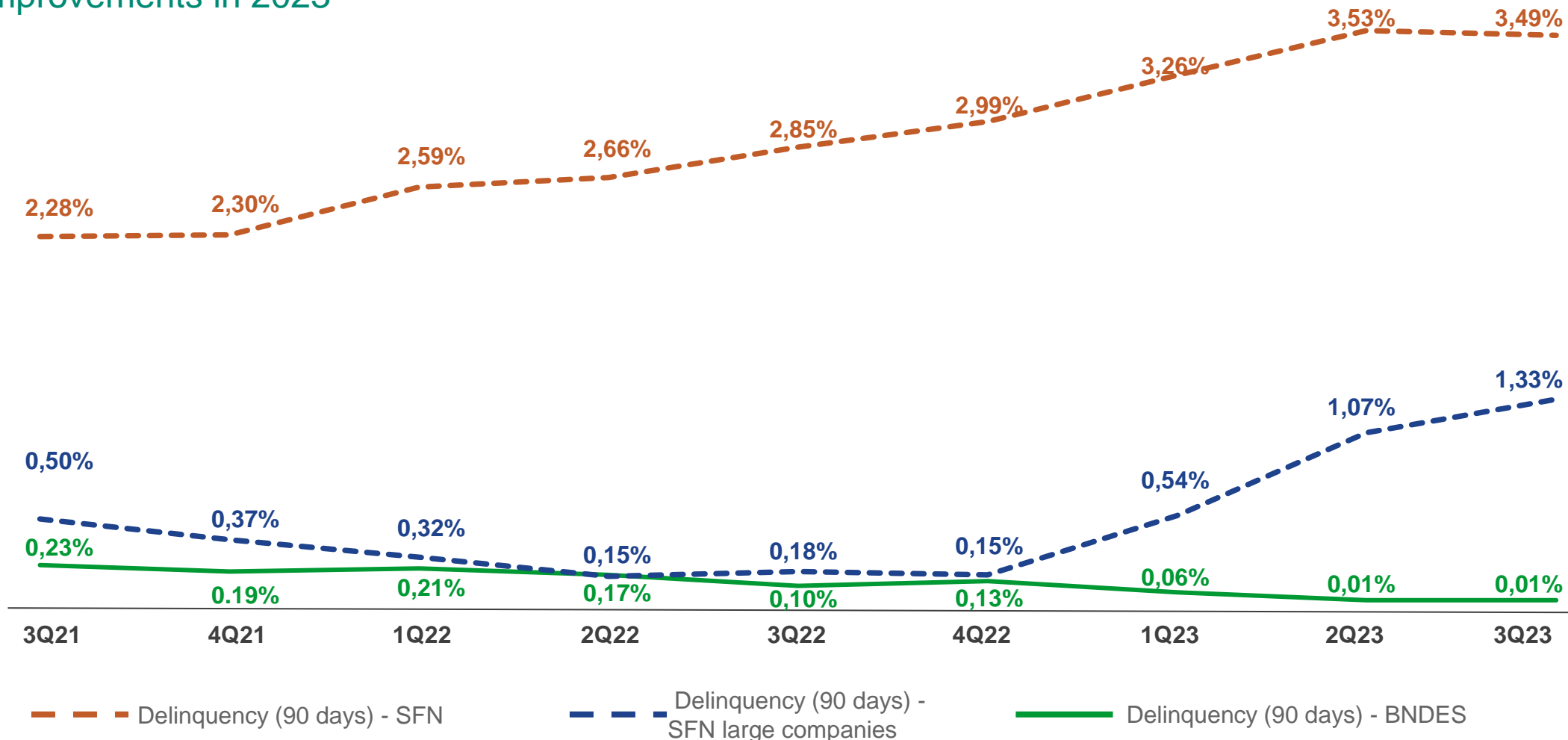
RATING ¹	SISTEMA BNDES	SFN ²
AA-C	94,5%	90,8%
D-G	4,2%	6,2%
H	1,2%	3,0%

¹ According to CMN Resolution 2.682/99

² National Financial System, latest information available 30/03/23

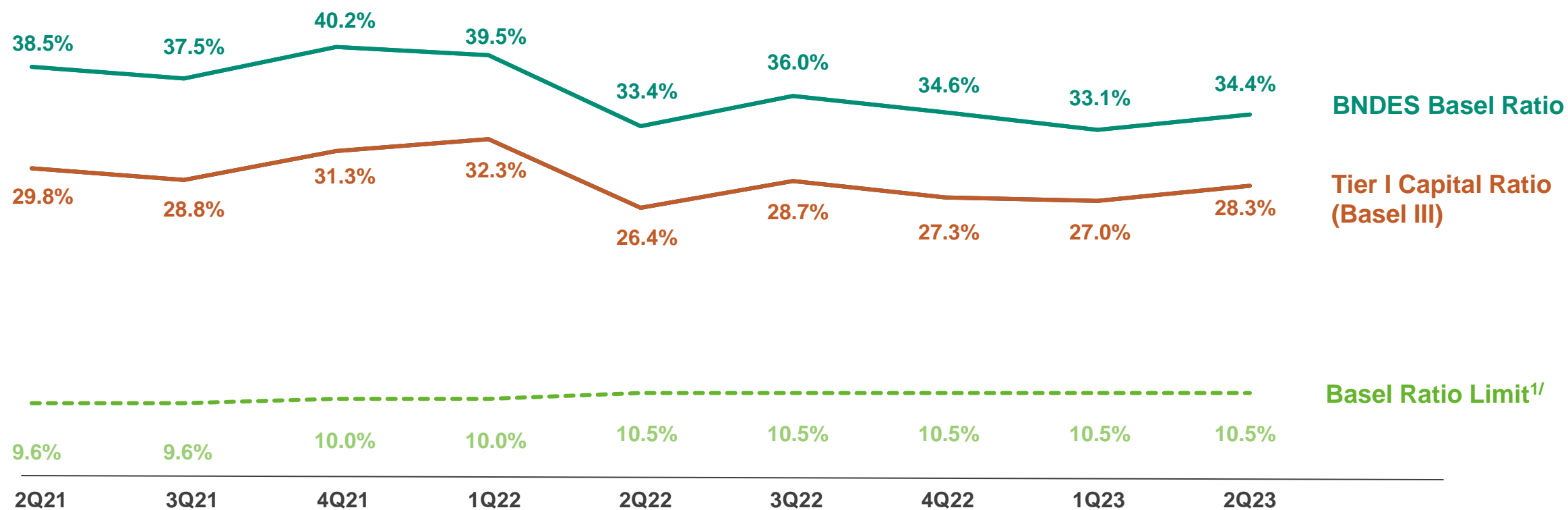
> NPL rate: substantially lower than the National Financial System

Despite the recent history of high default rates in the National Financial System, BNDES shows increasing improvements in 2023



> Basel ratio

Values related to 3Q23 will only be available in December of this year



> Communication and transparency

As a state-owned company, we seek to make our information accessible to the public

Transparency Section



www.bndes.gov.br/transparencia



Consulta a operações do BNDP

OPERATIONS SEARCH



Nossa contribuição para os ODS

SDG PORTAL



Painel NDC - nossa contribuição para as metas de redução de emissões do Brasil

NDC PORTAL



Facilitamos sua busca

LARGEST CLIENTS



Participações acionárias

EQUITY PORTFOLIO



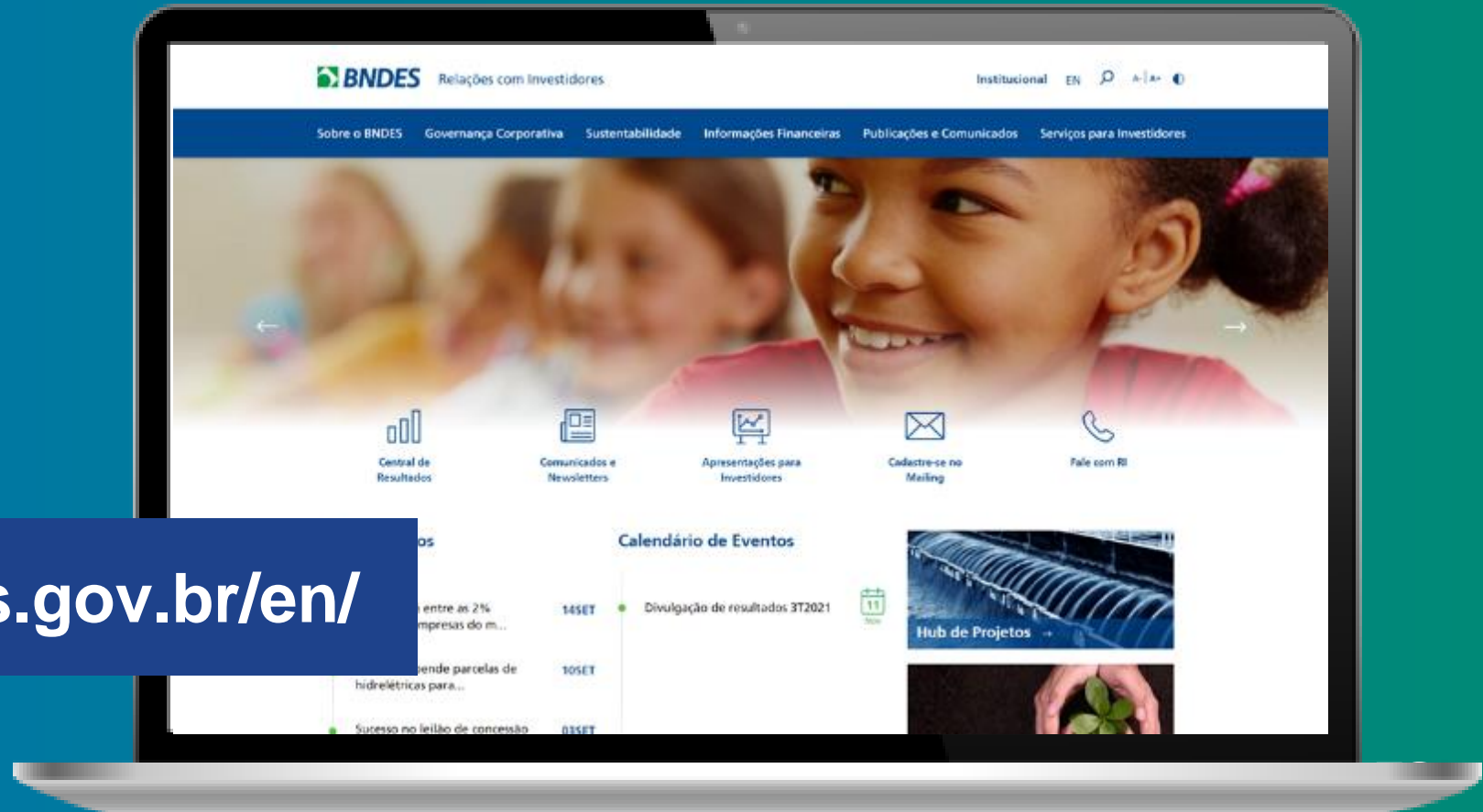
ACCESS TO INFORMATION

> Communication and transparency

BNDES' Investor Relations Portal

Easy and quick access to financial and institutional information, events, press releases and more

Visit: <https://ri.bndes.gov.br/en/>



> Financial Information

> Financial Highlight 3Q23



Total Disbursements
in 3Q23

R\$34.8B

↗ 18.4% 3Q23 vs. 3Q22



Expanded
Portfolio^{2/}

R\$495.2B

↗ 6.9% 3Q23 vs. 3Q22



Delinquency
(+90 days)

0.01%

↘ 0.09 p.p. 3Q23 vs. 3Q22



Basel
Ratio

34.4%

↗ 1.0 p.p. 1H23 vs. 1H22



Recurring
Net Income^{1/}

R\$2.9B

↗ 21.3% 3Q23 vs. 3Q22

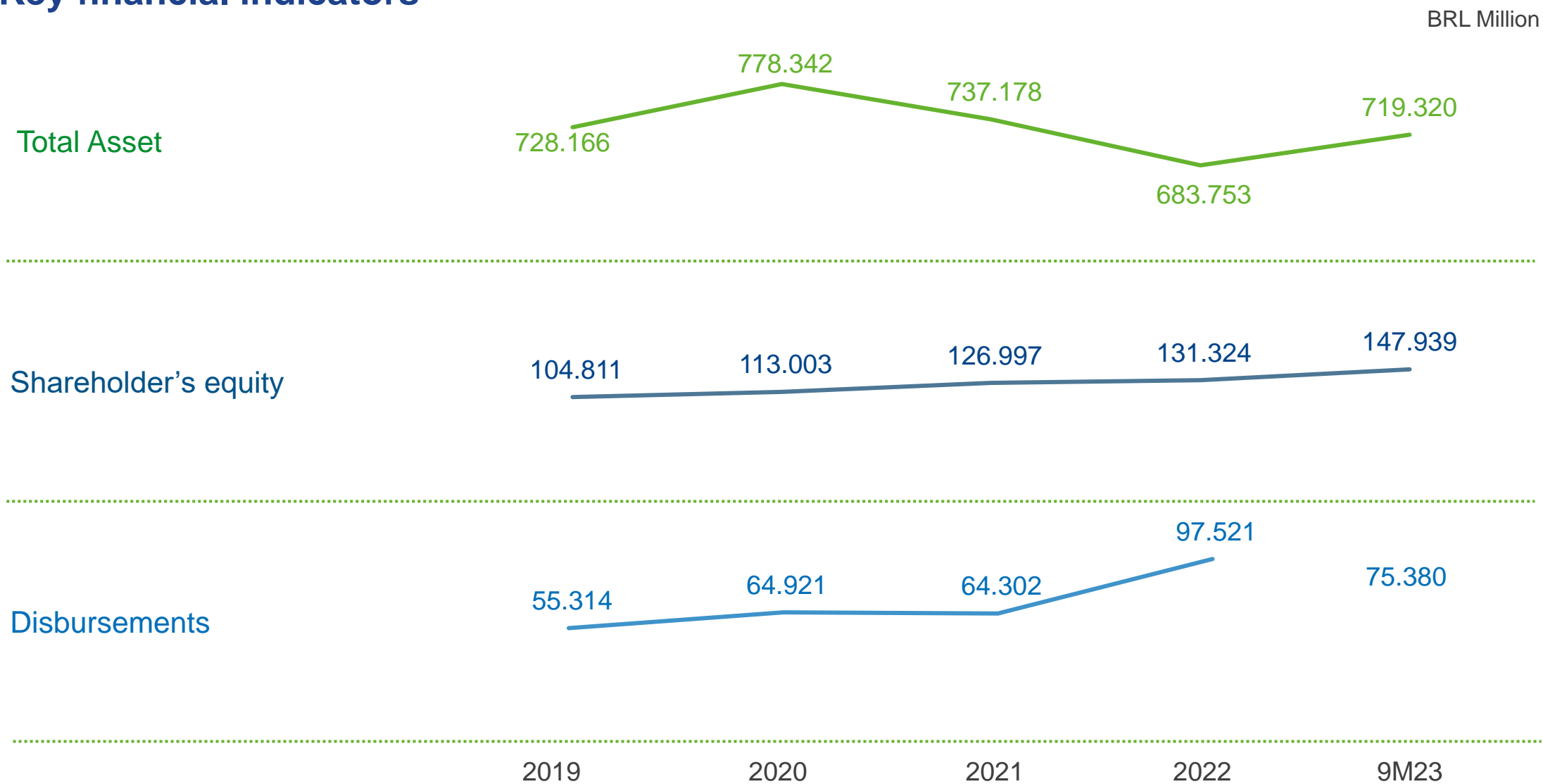


Recurring
ROE

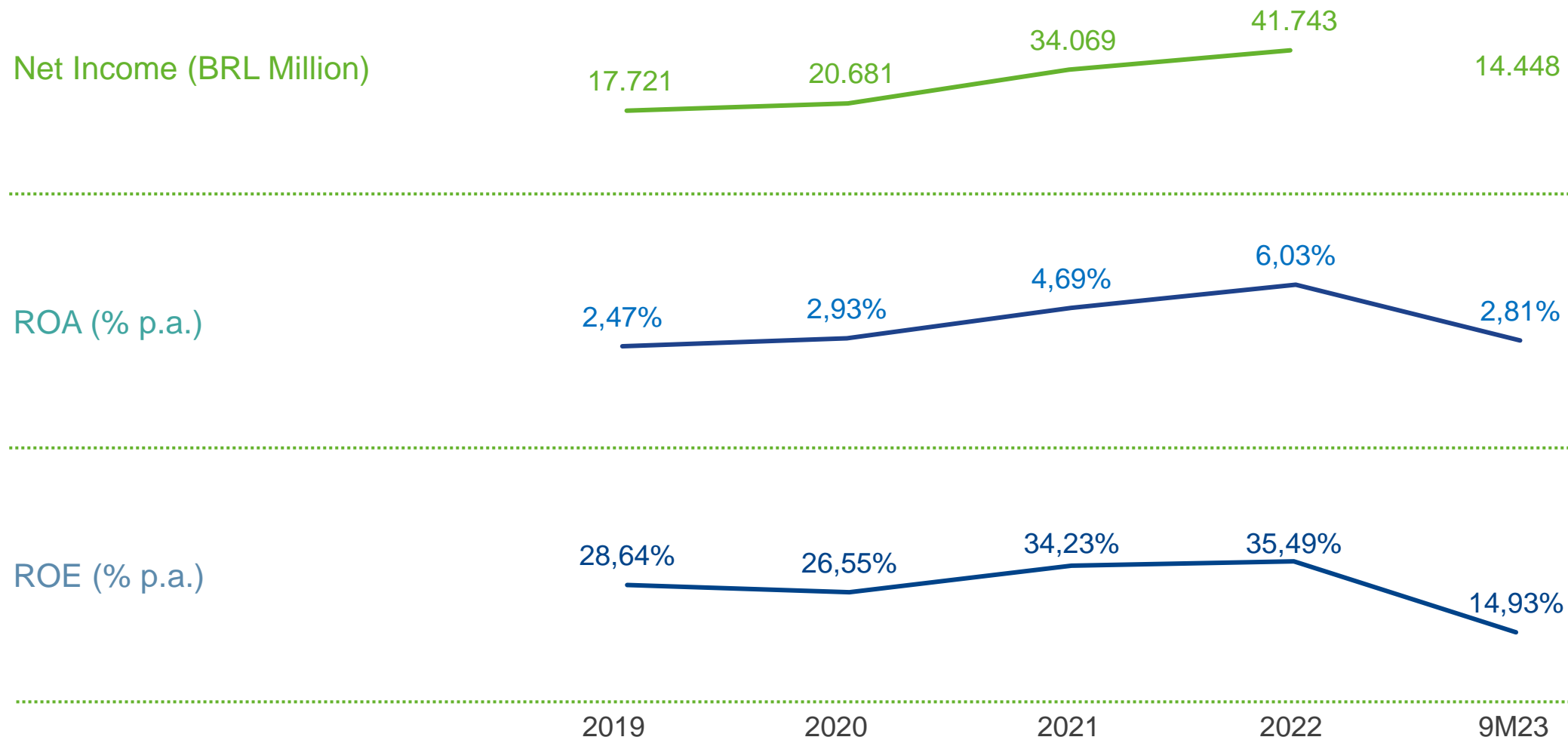
8.7%

↗ 0.83 p.p. 3Q23 vs. 3Q22

> Key financial indicators



> Key financial indicators



> Net income statement

BRL million

	9M23	6M23	Δ
(+) Revenue from Credit and Onlending Operations	35.102	24.828	41%
(+) Revenue from Bonds and Securities	8.164	3.593	127%
(-) Funding Costs	-30.664	-22.103	39%
Gross Income from Financial Intermediation	12.602	6.318	99%
(+/-) Allowance for Loan Losses	3.831	3.537	7%
Income from Financial Intermediation	16.433	9.891	66%
(+) Income from equity holding	7.511	5.830	29%
(-) Expenses	-3.606	-2.397	50%
Profit before Taxes	20.338	13.324	53%
(-) Income Taxes	-5.890	-3.821	54%
(-) Profit sharing	-0	-0	-
Net Profit	14.448	9.503	52%

> Balance sheet: assets

BRL million

	Set/23	Jun/23	Δ	Set/22	Δ
Cash and Cash Equivalents	54.420	48.450	12%	55.166	-1%
Securities (TVM)	163.814	170.031	-4%	186.183	-12%
Credit Portfolio	477.779	463.757	3%	454.804	5%
Credits with the National Treasury	387	1.212	-68%	385	1%
Investments	1.856	1.897	-2%	1.949	-5%
Other	21.064	21.447	-2%	20.379	3%
Total Assets	719.320	706.794	2%	718.866	0%

> Balance sheet: liabilities and equity

BRL million

	Set/23	Jun/23	Δ	Set/22	Δ
National Treasury	45.149	45.539	-1%	93.033	-56%
FAT	391.477	389.522	1%	364.359	7%
International Funding	22.781	27.068	-16%	28.988	-10%
Other Government Sources	33.745	32.785	3%	35.586	-6%
Repurchase Agreements	45.067	40.791	10%	33.802	-13%
LCAs and LFs	-	-	-	1.151	-100%
Other Obligations	33.162	30.466	9%	24.901	23%
Shareholders' Equity	147.939	140.623	5%	137.046	9%
Total Liabilities	719.320	706.794	2%	718.866	-4%

Thank you

contact: ri@bndes.gov.br



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www.bndes.gov.br



IR Portal
ri.bndes.gov.br



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